

## LEGISLATIVE AUDIT DIVISION

Scott A. Seacat, Legislative Auditor  
John W. Northey, Legal Counsel



Deputy Legislative Auditors:  
Jim Pellegrini, Performance Audit  
Tori Hunthausen, IS Audit & Operations  
James Gillett, Financial-Compliance Audit

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### INTEROFFICE MEMORANDUM

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**TO:** Scott Seacat, Legislative Auditor  
**FROM:** Jim Gillett, Deputy and Pearl Allen, Manager  
**SUBJECT:** INTERCAP Loans  
**DATE:** December 16, 2004

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The Board of Investments describes its INTERCAP loan program as “a low cost, variable-rate program that lends money to Montana local governments, state agencies and the university system for the purpose of financing or refinancing the acquisition and installation of equipment or personal and real property and infrastructure improvements.” The board issues tax-exempt bonds under the state’s Municipal Finance Consolidation Act (MFCA), then loans the bond proceeds to INTERCAP borrowers. Use of the INTERCAP program by university units has been relatively stable over the last five biennia, but it has almost doubled for state agencies.

The purposes for which state agencies are obtaining INTERCAP loans and the repayment sources for those loans have been changing. Initially, for example, INTERCAP loans funded vehicle purchases for the Department of Transportation’s Motor Pool, a proprietary operation funded by user charges. More recently, the Department of Justice has obtained INTERCAP loans to fund development of a motor vehicle information technology system and for acquisition of video gambling automated accounting and reporting system data collection units. The motor vehicle system loan is to be repaid with legislatively mandated fees for issuance of a certificate of ownership for a motorboat or sailboat, a snowmobile, an off-highway vehicle, and a motor vehicle; and an additional \$10 fee for clear title following a lien. The loan for the video gambling data collection units is to be paid from the department’s annual General Fund appropriation.

Attached to this memo are spreadsheets summarizing INTERCAP loan draws and outstanding balances as of December 3, 2004 for state agencies, universities, and other entities over the life of the INTERCAP program.

Article VIII, Section 8 of the Montana Constitution states, “No state debt shall be created unless authorized by a two-thirds vote of the members of each house of the legislature or a majority of the electors voting thereon.” According to the state’s bond counsel, state debt is the incurring of an obligation for which repayment extends beyond the existing budgeting and reporting period and for which the source of repayment is revenue derived from the state’s taxing power.

We believe some INTERCAP loans funded from the MFCA bond proceeds could be considered state debt because repayment of the loans extends beyond the existing budgeting and reporting period, and the source of repayment is revenue derived from the state’s taxing power. For example, the language authorizing a loan payable, over a term not to exceed seven years, to acquire video gambling data collection units amended section 17-5-2001, MCA, by inserting section (3)(b) that states, “ The loan is payable from the Department of Justice’s annual appropriation from the General Fund.” Although the language authorizing this loan added a section (3)(d), which states, “The loan is subject to the risk of no appropriation,” the Department of Justice, as it currently operates, receives over \$20 million of its funding (25 percent) from the General Fund. The department would be obligated to pay this loan from its General Fund appropriation first, which makes this non-appropriation provision moot.

The state’s bond counsel has stated “if the legislature can authorize an agency to borrow money without a 2/3 vote from the INTERCAP program, the source of payment of which is the State’s taxing power or General Fund, and if a non appropriation clause is contained in the legislative authorization so as to keep the loan from being characterized as debt, arguably the state would or could never have debt.” The Legislature should reconsider the appropriate use of the INTERCAP program loans.

The Legislature and Board of Investments have options, including the following suggested by bond counsel, for resolving the issue discussed above.

- The Legislature enact legislation defining debt that says, “loans payable from the General Fund or the state’s taxing power constitute debt of the State and must be authorized by a 2/3 vote in accordance with the Constitution.”
- Allow state agencies to use INTERCAP loans only in situations where the state’s taxing power is not used to provide the debt payments or the loan does not extend past the end of the biennium.
- The Board of Investments could enact a policy that, in making loans to state agencies, it will require an unqualified opinion from independent Bond Counsel that the loan is valid and legally binding obligation of the state.

INTERCAP LOAN INFORMATION FROM THE BOARD OF INVESTMENTS' DATABASE AND FILES AS OF DECEMBER 3, 2004

Borrower Name	Project Description	Project Type	Date Funded	Amount Drawn	Amount Outstanding	Repayment Source
ADMINISTRATION	Implement Defined Contribution Plan	Implementation of defined contribution plan	06/16/00	2,903,194.55	1,395,194.55	HB 79
ADMINISTRATION	VEBA	Implementation of defined contribution plan	06/28/02	145,000.00	125,414.19	57th Legislature SB 51
ADMINISTRATION	VEBA	Implementation of defined contribution plan	01/09/04	93,000.00	89,510.03	57th Legislature SB 51
DNRC	Database System	COMPUTERS/PRINTERS	11/30/01	506,005.00	190,768.68	Resource Development Account
DNRC	Coal Severance Tax Bond Antic.	INTERIM FINANCING WATER	05/28/04	500,000.00	395,000.00	HB 8 - Coal Severance Tax Bonds
JUSTICE	IT System/First Phase Titling System	COMPUTERS/PRINTERS	09/14/01	4,500,000.00	3,971,673.41	HB 577, 2001 Legislation
JUSTICE	InfTechSys-2nd Phase Per HB 261	COMPUTERS/PRINTERS	06/18/04	2,410,928.00	2,410,927.99	HB 261, 2003 Legislation
LEWIS & CLARK BICENTENNIAL COMMISSION	Promo Costs-L and C Bicentennial	Coordinate & Promote bicentennial events	03/01/02	200,000.00	57,058.30	SSR Fund, Sale of L&C Bicentennial License Plate, SB 393
LEWIS & CLARK BICENTENNIAL COMMISSION	Promo Costs-L&C Bicentennial	Coordinate & Promote bicentennial events	02/20/04	50,000.00	37,637.17	SSR Fund, Sale of L&C Bicentennial License Plate, SB 393
PETROLEUM TANK RELEASE COMP.	Undergrd Storage Tank Cleanup	Reimbursement for corrective action & third party dar	07/25/97	1,212,000.00	425,092.32	HB 214, 1997 55th Legislature
PETROLEUM TANK RELEASE COMP.	Undergrd Storage Tank Cleanup	Additional claims for reimbursement of clean-up of p	08/16/02	1,000,000.00	824,154.20	HB 214, 1997 55th Legislature
TRANSPORTATION	Motor Pool Vehicles Motor Pool - Vans	VEHICLES	03/09/01	707,777.00	152,405.00	Fees charged by agencies who use motor pool
TRANSPORTATION	Motorpool Vehicles	VEHICLES	07/07/00	1,686,963.64	334,258.00	Fees charged by agencies who use motor pool
TRANSPORTATION	Motor Pool vehicles Motor Pool - Vans	VEHICLES	07/20/01	1,539,536.00	656,074.00	Fees charged by agencies who use motor pool
TRANSPORTATION	Motor Pool Vehicles	VEHICLES	12/28/01	504,802.00	201,922.00	Information not in file
TRANSPORTATION	Motor Pool - Sedans and Utility	VEHICLES	07/26/02	222,206.00	133,324.00	Fees charged by agencies who use motor pool
TRANSPORTATION	Motor Pool - Vans	VEHICLES	07/26/02	50,070.00	35,766.00	Fees charged by agencies who use motor pool
TRANSPORTATION	Motor Pool - Sedans & Utility	VEHICLES	02/21/03	514,074.00	308,446.00	Fees charged by agencies who use motor pool
TRANSPORTATION	Motor Pool - Pickups	VEHICLES	02/21/03	19,326.00	12,884.00	Fees charged by agencies who use motor pool
TRANSPORTATION	Motor Pool - Sedan & Utility	VEHICLES	08/15/03	146,176.00	116,941.00	Fees charged by agencies who use motor pool
TRANSPORTATION	Motor Pool - Pickups	VEHICLES	08/15/03	318,303.00	265,253.00	Fees charged by agencies who use motor pool
TRANSPORTATION	Motor Pool - Vans	VEHICLES	08/15/03	47,661.00	40,853.00	Fees charged by agencies who use motor pool
TRANSPORTATION	Motor Pool - Sedans & Utility	VEHICLES	01/09/04	2,608,896.37	2,087,096.37	Fees charged by agencies who use motor pool
TRANSPORTATION	Motor Pool-Pickups	VEHICLES	01/09/04	479,394.00	399,494.00	Fees charged by agencies who use motor pool
TRANSPORTATION	Motor Pool-Vans	VEHICLES	01/09/04	100,842.88	86,442.88	Fees charged by agencies who use motor pool
TRANSPORTATION	Motor Pool - Sedans and Utilities	VEHICLES	08/27/04	261,783.42	261,783.42	Fees charged by agencies who use motor pool
TRANSPORTATION	Pickup	VEHICLES	08/27/04	18,514.00	18,514.00	Fees charged by agencies who use motor pool
TRANSPORTATION	Motor Pool - Vans	VEHICLES	08/27/04	65,996.88	65,996.88	Fees charged by agencies who use motor pool
LEWIS & CLARK CO./JUSTICE DEPT	Law Enforcement Academy	BUILDING CONSTRUCTION/RENOVATION	10/18/96	500,000.00	150,000.00	HB 584 - DOJ shall repay L&C County from its operating budget
STATE AGENCY TOTALS				23,312,449.74	15,249,884.39	

INTERCAP LOAN INFORMATION FROM THE BOARD OF INVESTMENTS' DATABASE AND FILES AS OF DECEMBER 3, 2004

Borrower Name	Project Description	Project Type	Date Funded	Amount Drawn	Amount Outstanding	Repayment Source
MSU-BILLINGS	Remodeling of Building	BUILDING CONSTRUCTION/RENOVATION	08/14/98	251,155.04	117,570.54	Student Building Fee
MSU-BILLINGS	Residence Hall Wiring	COMPUTERS/PRINTERS	11/14/03	221,699.89	204,611.24	ResNet fee \$65 per semester per student
MSU-BILLINGS	Update Debit/Food Service Sys.	COMPUTERS/PRINTERS	06/25/04	120,000.00	120,000.00	Student fee for new and replacement idenification cards
MSU-BOZEMAN	Agricultural Bioscience Facility	BUILDING CONSTRUCTION/RENOVATION	01/22/99	500,000.00	255,265.66	College of Agriculture - no state fund approp. will be used
MSU-BOZEMAN	Ag Bioscience Facility	BUILDING CONSTRUCTION/RENOVATION	06/11/99	150,000.00	82,986.79	Unrestricted private endowment earnings & private funds raised
MSU-BOZEMAN	Telephone and 9-1-1 Software	TELEPHONE	01/21/00	232,000.00	90,898.49	Telecom R&R Fund (Telephone line charge)
MSU-BOZEMAN	Construct Weight Room	BUILDING CONSTRUCTION/RENOVATION	01/26/01	474,055.90	270,642.33	Campus machine vending, intramurals & recreation, PEC commitment
MSU-BOZEMAN	Oracle Software and License	COMPUTERS/PRINTERS	12/29/00	361,370.95	119,012.64	General Fund
MSU-BOZEMAN	Tractor-College of Agriculture	VEHICLES	04/27/01	26,000.00	6,136.76	AES fund 433130- sales of excess grain
MSU-BOZEMAN	Refi Video Editing System	EQUIPMENT	01/10/03	102,725.00	65,692.27	Institutional & gift funds
MSU-BOZEMAN	Color Copier Upgrade	COMPUTERS/PRINTERS	01/25/02	29,345.00	5,178.75	Auxiliary Fund, #433001, University Printing Services
MSU-BOZEMAN	Vehicle-KUSM Station	VEHICLES	03/22/02	20,847.00	8,055.84	Auxiliary Fund, #439406
MSU-BOZEMAN	Purchase Blood Analyzer	EQUIPMENT	02/22/02	28,700.00	15,158.71	MSU Health Service Operating Fund
MSU-BOZEMAN	Communication Network	COMPUTERS/PRINTERS	10/18/02	500,000.00	401,300.78	Telecom R&R Fund (Telephone line charge) & Other lawful purpose fund
MSU-BOZEMAN	Copier/Printer-HDTRC	COMPUTERS/PRINTERS	02/14/03	2,795.00	1,787.36	Income from fees charged for counseling services at HDTRC
MSU-BOZEMAN	Network/Telephone-Alumni	TELEPHONE	05/23/03	26,100.00	21,172.44	Alumni & Foundation private funds
MSU-BOZEMAN	KUSM-TV Digital Satellite	COMPUTERS/PRINTERS	05/30/03	445,665.48	365,862.88	Dept. of Commerce NTIA PTFP Grant
MSU-BOZEMAN	Leon Johnson Bldg Networking	COMPUTERS/PRINTERS	12/31/03	85,000.00	80,984.97	IT Infrastructure Replacement Program- Revenue Source
MSU-BOZEMAN	SCT Luminus Portal Software	COMPUTERS/PRINTERS	12/31/03	160,392.00	140,733.14	IT Infrastructure Replacement Program- Revenue Source
MSU-BOZEMAN	Computer Servers	COMPUTERS/PRINTERS	02/27/04	153,619.00	135,204.08	IT Infrastructure Replacement Program- Revenue Source
MSU-BOZEMAN	Network Switches	COMPUTERS/PRINTERS	02/27/04	33,655.00	31,433.02	IT Infrastructure Replacement Program- Revenue Source
MSU-BOZEMAN	COBLEIGH HALL WIRING PROJECT	COMPUTERS/PRINTERS	03/12/04	117,536.00	112,151.78	IT Infrastructure Replacement Program- Revenue Source
MSU-BOZEMAN	Banner New Initiatives Computer Project	COMPUTERS/PRINTERS	04/16/04	221,612.00	194,179.47	IT Infrastructure Replacemient Program- Revenue Source
MSU-BOZEMAN	SCT Luminus Portal Software	COMPUTERS/PRINTERS	06/04/04	67,200.00	67,200.00	IT Infrastructure Replacement Program- Revenue Source
MSU-BOZEMAN	Roberts Hall Networking	COMPUTERS/PRINTERS	06/04/04	78,085.00	78,085.00	IT Infrastructure Replacement Program- Revenue Source
MSU-BOZEMAN	UPS and Scanner Loan	COMPUTERS/PRINTERS	06/04/04	16,806.00	16,806.01	IT Infrastructure Replacement Program- Revenue Source
MSU-BOZEMAN	Build Longterm Storage	BUILDING CONSTRUCTION/RENOVATION	11/12/04	30,749.42	30,749.42	Long term storage rental account income, 434190
MSU-BOZEMAN	IT WIRELESS GATEWAY/FIREWALL	COMPUTERS/PRINTERS	06/25/04	52,691.21	52,691.21	IT Infrastructure Replacement Program- Revenue Source
MSU-BOZEMAN	Foundation/Alumni computer equipment	COMPUTERS/PRINTERS	11/26/04	34,484.44	34,484.44	MSU Foundation & Alumni Operating Budgets
MSU-BOZEMAN	Network Core Redundancy Project	COMPUTERS/PRINTERS	09/03/04	119,527.12	119,527.12	IT Infrastructure Replacement Program- Revenue Source
MSU-BOZEMAN	SCT LUMINIS PORTAL SOFTWARE	COMPUTERS/PRINTERS	09/03/04	42,149.00	42,149.01	IT Infrastructure Replacement Program- Revenue Source
MSU-BOZEMAN	Reid Hall Networking	COMPUTERS/PRINTERS	11/26/04	154,223.00	154,223.00	IT Infrastructure Replacement Program- Revenue Source
MSU-NORTHERN	Science Lab Remodel/Science Lab Equipment	EQUIPMENT	12/30/94	335,778.04	48,484.26	Legislation Approp. 15-38-202 MCA, May 1994
MSU-NORTHERN	Parking Lot Paving	LAND/ROADS/IMPROVEMENTS	10/25/96	165,243.01	49,709.44	Fees and fines for parking on campus MSU-Northern
MSU-NORTHERN	Energy Conservation Project	HEATING/COOLING/LIGHTING	10/25/96	428,383.99	155,237.90	Rev. from building fees, rentals, r&b, charges of auxiliary enterprises
MSU-NORTHERN	Upgrade Electric Service	HEATING/COOLING/LIGHTING	09/15/00	181,609.94	119,669.87	Auxiliary operations excess debt service revenue per Ch. 469, Laws of 1997
MSU-NORTHERN	Purchase Point of Sale System	COMPUTERS/PRINTERS	05/23/03	53,176.06	43,136.67	Bookstore Revenue
MSU-NORTHERN	Faculty Desktops	COMPUTERS/PRINTERS	05/07/04	47,570.00	47,570.01	Mandatory IT Infrastructure Fee
MSU-NORTHERN	Parking/Roadway Project	LAND/ROADS/IMPROVEMENTS	06/25/04	126,206.27	126,206.27	Mandatory Access Fee, Parking permits & fines, interest earnings
MSU-NORTHERN	Computers	COMPUTERS/PRINTERS	06/25/04	256,215.00	256,215.00	Mandatory Computer Fee & Interest Earnings
UOFM-HELENA COLLEGE OF TECH	Laboratory Equipment, Other	EQUIPMENT	11/02/01	110,944.00	16,306.60	Perkins, Student fees, General Fund
UOFM-HELENA COLLEGE OF TECH	Purchase Land	LAND/ROADS/IMPROVEMENTS	12/28/01	88,000.00	69,697.18	Student fees & Auxiliary
UOFM-MISSOULA	Telecommunication Services	TELEPHONE	11/22/96	474,700.00	140,688.42	State funds, friends of public TV, telephone services group of CIS
UOFM-MISSOULA	Construct Equipment Maint Shop	BUILDING CONSTRUCTION/RENOVATION	05/15/98	177,779.90	81,504.01	Timber Harvest Receipts from Lubrecht Forest
UOFM-MISSOULA	Athletics Scoreboard/Equipment	EQUIPMENT	10/29/99	475,000.00	288,990.53	Athletic Sponsorships
UOFM-MISSOULA	Pave Dornblaser lot	LAND/ROADS/IMPROVEMENTS	12/06/02	88,222.94	45,138.11	Facility Services parking revenue fund
UOFM-MISSOULA	Adams Center Event Sign	EQUIPMENT	10/22/04	60,783.00	60,783.00	Contracts for advertising panels
UOFM-MISSOULA	Construct Research Lab Facility	BUILDING CONSTRUCTION/RENOVATION	06/11/04	1,000,000.00	999,999.99	Indirect cost funds
UOFM-MISSOULA	Hobart Dishwasher	EQUIPMENT	06/04/04	20,000.00	20,000.00	Student fee income for dining meal plan
UOFM-MONTANA TECH	Network Engineering	COMPUTERS/PRINTERS	04/14/00	170,800.00	73,367.37	Information Technology Fee
UOFM-MONTANA TECH	Weight Room Expansion/Equip.	BUILDING CONSTRUCTION/RENOVATION	01/18/02	178,937.08	120,580.29	Building Fee
UOFM-MONTANA TECH	Microwave Network	COMPUTERS/PRINTERS	07/02/04	72,000.00	70,185.78	Network Support & Telephone Support
UNIVERSITY TOTALS				9,371,537.68	6,275,405.85	

INTERCAP LOAN INFORMATION FROM THE BOARD OF INVESTMENTS' DATABASE AS OF DECEMBER 3, 2004

Borrower Type	Borrower Name	Project Description	Project Type	Date Funded	Amount Drawn	Amount Outstanding	Debt Type
CITY/TOWN	WOLF POINT	Airport Improv. Project	LAND/ROADS/IMPROVEMENTS	10/21/94	53,515.87	3,270.51	GENERAL FUND
CITY/TOWN	SUNBURST	Side Loader & Containers	VEHICLES	06/23/95	64,452.50	8,432.78	GENERAL FUND
CITY/TOWN	STEVENSVILLE	Runway Construction	LAND/ROADS/IMPROVEMENTS	07/21/95	13,347.00	1,645.74	GENERAL FUND
CITY/TOWN	MANHATTAN	Water System Improvements	WATER PLANTS/LINES	02/09/96	113,325.00	35,950.50	REVENUE
CITY/TOWN	MANHATTAN	Fire Truck	VEHICLES	05/24/96	86,564.00	19,564.00	GENERAL OBLIGATION
CITY/TOWN	PLAINS	Water Main Line	WATER PLANTS/LINES	06/26/96	30,150.00	6,150.00	REVENUE
CITY/TOWN	THOMPSON FALLS	GO Refunding Bond	INTERIM FINANCING WATER	07/01/96	107,014.51	15,573.46	GENERAL OBLIGATION
CITY/TOWN	NASHUA	Water System Improvements	WATER PLANTS/LINES	10/18/96	97,545.00	19,945.00	REVENUE
CITY/TOWN	MILES CITY	Boutelle Street SID Improvement	LAND/ROADS/IMPROVEMENTS	10/25/96	78,500.00	16,100.00	SPECIAL IMPROVEMENT DISTRICT
CITY/TOWN	CHESTER	Sewer System Refunding Bonds	WASTE WATER PLANTS/LINES	11/15/96	151,500.00	31,488.44	REVENUE
CITY/TOWN	SHELBY	SID Improvements	LAND/ROADS/IMPROVEMENTS	12/13/96	86,665.39	18,965.39	SPECIAL IMPROVEMENT DISTRICT
CITY/TOWN	DUTTON	Street & Culvert Repairs	LAND/ROADS/IMPROVEMENTS	09/19/97	19,190.00	6,612.25	GENERAL FUND
CITY/TOWN	THREE FORKS	Street Sweeper	EQUIPMENT	02/27/98	76,779.10	31,045.96	GENERAL FUND
CITY/TOWN	JOLIET	Water System Improvements	WATER PLANTS/LINES	04/23/99	63,329.54	33,150.54	GRANT ANTICIPATION NOTE
CITY/TOWN	BOZEMAN	Purchase Bozeman Professional Building	BUILDING CONSTRUCTION/RENOVATION	03/20/98	681,750.00	272,391.01	GENERAL FUND
CITY/TOWN	HELENA	Construct Gas Extraction System	SOLID WASTE SITES/EQUIPMENT	07/31/98	244,420.00	115,049.95	REVENUE
CITY/TOWN	BILLINGS	Golf Course Clubhouse Construc	BUILDING CONSTRUCTION/RENOVATION	04/16/99	385,000.00	168,010.00	REVENUE
CITY/TOWN	MISSOULA	New public health facility	ZNA	03/19/99	400,000.00	90,843.94	GENERAL FUND
CITY/TOWN	MILES CITY	Reconstruct Airport Runways	LAND/ROADS/IMPROVEMENTS	10/02/98	55,550.00	24,994.27	GENERAL FUND
CITY/TOWN	SHELBY	Relocate City Hall	BUILDING CONSTRUCTION/RENOVATION	03/12/99	150,000.00	75,763.36	GENERAL FUND
CITY/TOWN	LEWISTOWN	Reconstruct Streets	LAND/ROADS/IMPROVEMENTS	12/11/98	54,788.24	24,342.66	SPECIAL IMPROVEMENT DISTRICT
CITY/TOWN	PINESDALE	Purchase Backhoe	EQUIPMENT	10/30/98	43,938.00	22,386.35	GENERAL FUND
CITY/TOWN	LIVINGSTON	City/County Complex Repairs	HEATING/COOLING/LIGHTING	03/19/99	147,394.78	75,313.98	GENERAL FUND
CITY/TOWN	BILLINGS	Construction of Fire Station	BUILDING CONSTRUCTION/RENOVATION	03/03/00	413,066.44	257,528.05	GENERAL FUND
CITY/TOWN	CUT BANK	Refuse Truck and Compacting Unit	VEHICLES	06/04/99	235,171.00	37,407.97	REVENUE
CITY/TOWN	JORDAN	Garbage Containers and Compactor	SOLID WASTE SITES/EQUIPMENT	06/11/99	28,325.00	15,670.66	REVENUE
CITY/TOWN	ANACONDA-DEER LODGE COUNTY	Upgrade Historic Lighting System SID	LAND/ROADS/IMPROVEMENTS	08/18/00	425,480.32	285,830.09	REVENUE
CITY/TOWN	SUNBURST	Purchase and Install Water Tank	WATER PLANTS/LINES	11/05/99	140,470.00	72,145.00	REVENUE
CITY/TOWN	THOMPSON FALLS	Street Paving Project	LAND/ROADS/IMPROVEMENTS	10/22/99	100,000.00	10,392.15	GENERAL FUND
CITY/TOWN	HELENA	Remediation Work at Landfill	SOLID WASTE SITES/EQUIPMENT	03/03/00	547,867.00	340,718.06	REVENUE
CITY/TOWN	ANACONDA-DEER LODGE COUNTY	Caterpillar Wheel Loader	EQUIPMENT	12/30/99	160,994.00	14,065.50	GENERAL FUND
CITY/TOWN	CLYDE PARK	Fire Safety Equipment	EQUIPMENT	06/30/00	14,500.00	3,229.53	GENERAL FUND
CITY/TOWN	KALISPELL	Loader	EQUIPMENT	03/10/00	103,000.00	40,961.35	GENERAL FUND
CITY/TOWN	KALISPELL	Road Grader	EQUIPMENT	02/25/00	122,382.00	47,778.79	GENERAL FUND
CITY/TOWN	KALISPELL	Fire Truck	VEHICLES	02/25/00	87,603.00	9,503.52	GENERAL FUND
CITY/TOWN	JOLIET	Backhoe/Loader	EQUIPMENT	03/03/00	38,000.00	22,790.89	GENERAL FUND
CITY/TOWN	MANHATTAN	Purchase and Remodel Building	BUILDING CONSTRUCTION/RENOVATION	03/17/00	175,000.00	111,992.18	GENERAL FUND
CITY/TOWN	COLUMBUS	Construct a New Town Hall	BUILDING CONSTRUCTION/RENOVATION	10/06/00	409,395.02	201,371.92	GENERAL FUND
CITY/TOWN	BROWNING	Water System Improvements	WATER PLANTS/LINES	03/24/00	120,000.00	63,025.00	REVENUE
CITY/TOWN	PINESDALE	Police Vehicle	VEHICLES	10/20/00	10,000.00	2,104.77	GENERAL FUND
CITY/TOWN	PLAINS	2000 Ford E350 Ambulance	VEHICLES	11/17/00	45,000.00	17,660.73	GENERAL FUND
CITY/TOWN	SHELBY	Projects at the Landfill	EQUIPMENT	11/27/00	200,000.00	40,000.00	REVENUE
CITY/TOWN	KALISPELL	Leaf Loader and Boom Truck	EQUIPMENT	01/26/01	88,950.00	28,786.63	GENERAL FUND
CITY/TOWN	KALISPELL	Garbage Truck	VEHICLES	03/23/01	159,265.00	53,089.00	REVENUE
CITY/TOWN	LEWISTOWN	SID-curb/gutter/sidewalkstreet	LAND/ROADS/IMPROVEMENTS	01/05/01	45,000.00	20,250.00	SPECIAL IMPROVEMENT DISTRICT
CITY/TOWN	THREE FORKS	2001 GMC Truck	VEHICLES	04/20/01	20,000.00	8,569.20	GENERAL FUND
CITY/TOWN	WEST YELLOWSTONE	Snow Blower	VEHICLES	02/16/01	108,900.00	35,845.01	GENERAL FUND
CITY/TOWN	SHELBY	Maintenance Bldg - Golf Course	BUILDING CONSTRUCTION/RENOVATION	09/07/01	140,000.00	107,544.41	GENERAL FUND
CITY/TOWN	WEST YELLOWSTONE	Fire/Rescue Mini Pumper	VEHICLES	03/30/01	72,898.00	23,213.48	GENERAL FUND
CITY/TOWN	CHOTEAU	Street Sweeper	EQUIPMENT	05/18/01	39,000.00	29,158.74	GENERAL FUND
CITY/TOWN	SIDNEY	Water Meter Project	WATER PLANTS/LINES	06/15/01	107,550.00	75,285.00	REVENUE
CITY/TOWN	SIDNEY	Replace Water Meters	WATER PLANTS/LINES	06/18/01	107,550.00	75,285.00	REVENUE
CITY/TOWN	LAUREL	2001 Freightliner Garbage Trk	VEHICLES	06/22/01	162,324.00	69,549.37	GENERAL FUND
CITY/TOWN	FORSYTH	Refund Revenue Bond	WATER PLANTS/LINES	01/25/02	262,698.00	197,023.00	REVENUE
CITY/TOWN	BOZEMAN	Sidewalk Install/Repairs andRamp	LAND/ROADS/IMPROVEMENTS	12/13/02	106,000.00	63,600.00	SPECIAL IMPROVEMENT DISTRICT

## INTERCAP LOAN INFORMATION FROM THE BOARD OF INVESTMENTS' DATABASE AS OF DECEMBER 3, 2004

Borrower Type	Borrower Name	Project Description	Project Type	Date Funded	Amount Drawn	Amount Outstanding	Debt Type
CITY/TOWN	THOMPSON FALLS	Vehicles/Equipment	VEHICLES	11/16/01	89,436.00	50,376.62	GENERAL FUND
CITY/TOWN	HELENA	Tower Truck/Station Remodel	VEHICLES	11/08/02	1,081,115.85	954,557.18	GENERAL FUND
CITY/TOWN	WIBAUX	Upgrade Lift Station	WASTE WATER PLANTS/LINES	04/12/02	41,493.84	29,793.84	REVENUE
CITY/TOWN	HOT SPRINGS	Renovate Police Dept.	BUILDING CONSTRUCTION/RENOVATION	06/14/02	7,957.50	4,220.77	GENERAL FUND
CITY/TOWN	BAKER	Vacuum Street Sweeper	EQUIPMENT	07/12/02	134,725.00	99,197.97	GENERAL FUND
CITY/TOWN	MANHATTAN	Rescue Truck	VEHICLES	07/03/03	80,000.00	72,983.32	GENERAL FUND
CITY/TOWN	SHELBY	Equipment/Park Improvements	LAND/ROADS/IMPROVEMENTS	09/20/02	200,000.00	170,368.09	GENERAL FUND
CITY/TOWN	MELSTONE	Preliminary Engineering(water)	PRELIMINARY ENGINEERING	01/10/03	9,500.00	7,288.51	GENERAL FUND
CITY/TOWN	SUNBURST	Replace Gas Line	LAND/ROADS/IMPROVEMENTS	09/20/02	55,000.00	44,014.00	REVENUE
CITY/TOWN	BROWNING	Construct New City Hall	BUILDING CONSTRUCTION/RENOVATION	06/27/03	15,000.00	13,500.00	REVENUE
CITY/TOWN	BROWNING	Construct New City Hall	BUILDING CONSTRUCTION/RENOVATION	11/22/02	185,000.00	167,127.64	GENERAL FUND
CITY/TOWN	HYSHAM	Preliminary Engineering Report	PRELIMINARY ENGINEERING	04/11/03	56,039.00	56,039.00	GENERAL FUND
CITY/TOWN	PLENTYWOOD	Bank Stabilization(Wastewater)	WASTE WATER PLANTS/LINES	11/08/02	151,003.00	120,813.00	REVENUE
CITY/TOWN	KALISPELL	Pickup/Aerator	VEHICLES	05/16/03	40,887.51	33,168.14	GENERAL FUND
CITY/TOWN	KALISPELL	Construct Bldg/Plow Trucks	VEHICLES	05/16/03	151,389.95	126,998.17	GENERAL FUND
CITY/TOWN	KALISPELL	Water Mtr/Hydrant/Main Ext.	WATER PLANTS/LINES	01/10/03	876,457.59	827,765.59	REVENUE
CITY/TOWN	LIVINGSTON	Automate Solid Waste System	SOLID WASTE SITES/EQUIPMENT	05/30/03	250,000.00	224,981.60	REVENUE
CITY/TOWN	WEST YELLOWSTONE	Two Dump Trucks	VEHICLES	01/03/03	17,300.00	4,425.55	GENERAL FUND
CITY/TOWN	BILLINGS	Automate Park Irrigation Sys.	LAND/ROADS/IMPROVEMENTS	05/30/03	2,651,108.14	2,189,124.39	GENERAL FUND
CITY/TOWN	POLSON	Purchase Police Vehicle	VEHICLES	03/07/03	18,500.00	9,432.34	GENERAL FUND
CITY/TOWN	RED LODGE	Fire Truck	VEHICLES	08/08/03	250,000.00	228,072.87	GENERAL FUND
CITY/TOWN	LAUREL	Purchase MDOT Land & Building	BUILDING CONSTRUCTION/RENOVATION	03/21/03	72,400.00	36,765.14	GENERAL FUND
CITY/TOWN	COLSTRIP	Jet Vacuum Truck	VEHICLES	04/04/03	100,000.00	86,349.71	GENERAL FUND
CITY/TOWN	THREE FORKS	Arena Lighting/Irrigation	HEATING/COOLING/LIGHTING	06/20/03	30,000.00	25,332.95	GENERAL FUND
CITY/TOWN	ANACONDA-DEER LODGE COUNTY	Elevator-Hearst Library	BUILDING CONSTRUCTION/RENOVATION	08/22/03	175,000.00	162,853.57	GENERAL FUND
CITY/TOWN	POPLAR	Purchase Land	LAND/ROADS/IMPROVEMENTS	06/20/03	108,374.06	98,868.72	GENERAL FUND
CITY/TOWN	FORT BENTON	Tennis Court Improvements	LAND/ROADS/IMPROVEMENTS	10/03/03	36,806.00	29,693.97	GENERAL FUND
CITY/TOWN	ANACONDA-DEER LODGE COUNTY	New Motor Grader	VEHICLES	11/26/03	189,150.00	171,401.74	GENERAL FUND
CITY/TOWN	HELENA	Mowers & Turf Sweeper	EQUIPMENT	10/24/03	56,551.00	54,082.89	GENERAL FUND
CITY/TOWN	PLAINS	Refund(2) Wastewater Rev Bonds	WASTE WATER PLANTS/LINES	04/01/04	250,000.00	208,333.00	REVENUE
CITY/TOWN	BIG SANDY	Water Improvements/Refi	WATER PLANTS/LINES	12/12/03	150,000.00	147,400.01	REVENUE
CITY/TOWN	GREAT FALLS	Purchase Land	LAND/ROADS/IMPROVEMENTS	11/14/03	30,255.50	25,387.24	GENERAL FUND
CITY/TOWN	KALISPELL	Heating/Air Cond/ Fire Safety	HEATING/COOLING/LIGHTING	07/16/04	151,835.70	151,835.70	GENERAL FUND
CITY/TOWN	KALISPELL	Phase II Meter/ Hydrant/Main	WATER PLANTS/LINES	09/17/04	426,497.56	426,497.56	REVENUE
CITY/TOWN	HAVRE	Purchase Street Sweeper	EQUIPMENT	03/05/04	89,000.00	83,057.90	GENERAL FUND
CITY/TOWN	MISSOULA	Traffic Circles - SID # 527	LAND/ROADS/IMPROVEMENTS	02/13/04	22,400.00	19,200.00	SPECIAL IMPROVEMENT DISTRICT
CITY/TOWN	HELENA	Chambers Remodel	BUILDING CONSTRUCTION/RENOVATION	10/01/04	175,974.43	175,974.43	GENERAL FUND
CITY/TOWN	HELENA	Golf Carts	EQUIPMENT	01/00/00	139,260.00	139,260.00	GENERAL FUND
CITY/TOWN	RONAN	SCBA & COMPRESSOR	EQUIPMENT	04/08/04	26,903.00	4,699.01	GENERAL FUND
CITY/TOWN	WEST YELLOWSTONE	Loader Mount Snow Blower	EQUIPMENT	05/21/04	30,000.00	30,000.00	GENERAL FUND
CITY/TOWN	LAUREL	Fire Bunker Gear	EQUIPMENT	06/25/04	36,150.00	36,150.00	GENERAL FUND
CITY/TOWN	CHOTEAU	Solid Waste Equipment	SOLID WASTE SITES/EQUIPMENT	08/20/04	44,797.42	44,797.42	GENERAL FUND
CITY/TOWN	MISSOULA	Vehicles and Equip for Capital improvement	VEHICLES	07/09/04	386,698.00	386,698.00	GENERAL FUND
CITY/TOWN	MISSOULA	Art Museum Remodel	BUILDING CONSTRUCTION/RENOVATION	07/09/04	22,713.71	22,713.71	GENERAL FUND
CITY/TOWN	LAUREL	REMAX ASPHALT RECLAIMER	EQUIPMENT	07/23/04	59,900.00	59,900.00	GENERAL FUND
CITY/TOWN	CLYDE PARK	ACCOUNTING/UTILITY SOFTWARE	ZNA	10/08/04	7,600.00	7,599.99	GENERAL FUND
CITY/TOWN	FLAXVILLE	Water System Improvements	WATER PLANTS/LINES	09/03/04	16,124.66	16,124.66	REVENUE
CITY/TOWN	HELENA	GOLF POND IMPROVEMENTS	LAND/ROADS/IMPROVEMENTS	12/03/04	62,901.00	62,901.00	GENERAL FUND
CITY/TOWN	WHITEHALL	POLICE VEHICLE	VEHICLES	09/24/04	25,500.00	25,500.00	GENERAL FUND
CITY/TOWN	JORDAN	Anticipation of RD Funds (water)	WATER AND WASTE WATER	11/12/04	95,227.00	95,227.00	BOND ANTICIPATION NOTE
CITY/TOWN	LEWISTOWN	Enhanced 9-1-1 Equipment	COMPUTERS/PRINTERS	01/00/00	108,999.00	67,585.50	GENERAL FUND
CITY/TOWN TOTALS					17,490,039.13	11,834,804.50	

## INTERCAP LOAN INFORMATION FROM THE BOARD OF INVESTMENTS' DATABASE AS OF DECEMBER 3, 2004

Borrower Type	Borrower Name	Project Description	Project Type	Date Funded	Amount Drawn	Amount Outstanding	Debt Type
COUNTY	SANDERS COUNTY	Purchase Sheriffs Cars/Renovation of Jail	VEHICLES	11/04/94	147,459.35	2,318.03	GENERAL FUND
COUNTY	TOOLE COUNTY	Airport Improvements	LAND/ROADS/IMPROVEMENTS	11/04/94	60,900.00	3,721.78	GENERAL FUND
COUNTY	SWEET GRASS COUNTY	Building Construction	BUILDING CONSTRUCTION/RENOVATION	11/10/95	50,750.00	9,375.38	GENERAL FUND
COUNTY	LAKE COUNTY	Construct Courthouse Addition	BUILDING CONSTRUCTION/RENOVATION	11/17/95	187,900.00	34,527.06	GENERAL FUND
COUNTY	CASCADE COUNTY	Codominium Office Space	BUILDING CONSTRUCTION/RENOVATION	12/29/95	131,950.00	24,376.01	GENERAL FUND
COUNTY	MISSOULA COUNTY	Warehouse & Property	BUILDING CONSTRUCTION/RENOVATION	05/24/96	499,987.50	120,080.79	GENERAL FUND
COUNTY	LEWIS & CLARK COUNTY	Douglas Circle and Jack Pine Road	LAND/ROADS/IMPROVEMENTS	06/26/96	247,230.00	12,604.00	RURAL IMPROVEMENT DISTRICT
COUNTY	GALLATIN COUNTY	Update County Courthouse	BUILDING CONSTRUCTION/RENOVATION	11/20/98	495,000.00	175,149.09	GENERAL FUND
COUNTY	VALLEY COUNTY	Bleachers	EQUIPMENT	06/27/97	50,500.00	17,930.50	GENERAL FUND
COUNTY	BUTTE-SILVER BOW	Voice and Data System	TELEPHONE	06/27/97	214,715.90	75,308.63	GENERAL FUND
COUNTY	BUTTE-SILVER BOW	Courthouse Rewire	HEATING/COOLING/LIGHTING	08/08/97	300,386.12	105,356.29	GENERAL FUND
COUNTY	SWEET GRASS COUNTY	Ambulance	VEHICLES	11/07/97	27,270.00	2,063.06	GENERAL FUND
COUNTY	LEWIS & CLARK COUNTY	Pleasant Valley RID	LAND/ROADS/IMPROVEMENTS	12/05/97	70,944.42	5,388.90	RURAL IMPROVEMENT DISTRICT
COUNTY	LEWIS & CLARK COUNTY	Ten Mile RID	LAND/ROADS/IMPROVEMENTS	12/05/97	85,936.86	8,627.38	RURAL IMPROVEMENT DISTRICT
COUNTY	MISSOULA COUNTY	Purchase office building	BUILDING CONSTRUCTION/RENOVATION	05/01/98	202,000.00	92,564.74	GENERAL FUND
COUNTY	MISSOULA COUNTY	Construct addition to exhibit	BUILDING CONSTRUCTION/RENOVATION	05/01/98	90,900.00	41,654.14	GENERAL FUND
COUNTY	TREASURE COUNTY	Motor Grader	EQUIPMENT	01/08/99	107,620.00	54,811.97	GENERAL FUND
COUNTY	LEWIS & CLARK COUNTY	Renovate Courthouse	BUILDING CONSTRUCTION/RENOVATION	05/12/00	289,000.00	192,096.18	GENERAL FUND
COUNTY	LEWIS & CLARK COUNTY	Forestvale Irrigation System	LAND/ROADS/IMPROVEMENTS	01/08/99	500,000.00	178,258.62	GENERAL FUND
COUNTY	LEWIS & CLARK COUNTY	County Shop Fuel Tank	LAND/ROADS/IMPROVEMENTS	01/08/99	94,351.00	48,053.95	GENERAL FUND
COUNTY	PARK COUNTY	HVAC Unit, City/Co Complex	HEATING/COOLING/LIGHTING	02/19/99	200,000.00	102,394.22	GENERAL FUND
COUNTY	MISSOULA COUNTY	Reader Board Sign-Fairgrounds	EQUIPMENT	06/25/99	49,854.00	27,581.47	GENERAL FUND
COUNTY	TOOLE COUNTY	Tractor for County Airport	VEHICLES	03/26/99	39,189.00	19,476.21	GENERAL FUND
COUNTY	LEWIS & CLARK COUNTY	Telephone System City/Co Bldg	TELEPHONE	08/13/99	179,000.00	56,735.80	GENERAL FUND
COUNTY	BUTTE-SILVER BOW	Renovate Building	BUILDING CONSTRUCTION/RENOVATION	11/12/99	847,627.00	516,168.45	GENERAL FUND
COUNTY	YELLOWSTONE COUNTY	Improvements to METRA	BUILDING CONSTRUCTION/RENOVATION	07/23/99	660,000.00	360,444.83	GENERAL FUND
COUNTY	LEWIS & CLARK COUNTY	Bridge Repair and Replacement	LAND/ROADS/IMPROVEMENTS	03/30/01	433,143.93	301,187.67	GENERAL FUND
COUNTY	TOOLE COUNTY	Universal Jaw	LAND/ROADS/IMPROVEMENTS	07/02/99	39,000.00	21,576.58	GENERAL FUND
COUNTY	POWDER RIVER COUNTY	X-ray Machine & Table	EQUIPMENT	10/22/99	39,312.00	23,671.13	GENERAL FUND
COUNTY	PONDERA COUNTY	Computer System for Hospital	COMPUTERS/PRINTERS	11/05/99	210,000.00	24,752.89	GENERAL FUND
COUNTY	BUTTE-SILVER BOW	3 New Fire Trucks	VEHICLES	06/23/00	520,669.00	120,439.88	GENERAL FUND
COUNTY	MCCONE COUNTY	Three New Pickup Trucks	VEHICLES	03/10/00	55,167.00	26,274.60	GENERAL FUND
COUNTY	MCCONE COUNTY	Used Semi-truck Tractor	VEHICLES	03/10/00	36,000.00	21,556.17	GENERAL FUND
COUNTY	MCCONE COUNTY	Repair Cement Slab over River	LAND/ROADS/IMPROVEMENTS	03/10/00	32,827.00	19,656.24	GENERAL FUND
COUNTY	JEFFERSON COUNTY	Construct Shop Building	BUILDING CONSTRUCTION/RENOVATION	08/11/00	300,000.00	204,578.58	GENERAL FUND
COUNTY	RAVALLI COUNTY	9-1-1 (E911) Equipment-Sheriff	TELEPHONE	04/14/00	150,000.00	59,871.68	GENERAL FUND
COUNTY	LEWIS & CLARK COUNTY	Remodel Augusta Senior Center	BUILDING CONSTRUCTION/RENOVATION	02/02/01	79,781.00	56,690.66	GENERAL FUND
COUNTY	MEAGHER COUNTY	Telephone Sys, Copier, Printer	TELEPHONE	06/30/00	30,763.16	14,650.58	GENERAL FUND
COUNTY	LINCOLN COUNTY	Purchase Building	BUILDING CONSTRUCTION/RENOVATION	05/11/01	500,000.00	368,406.33	GENERAL FUND
COUNTY	TETON COUNTY	Enhanced 911 System	TELEPHONE	10/13/00	100,000.00	48,415.15	GENERAL FUND
COUNTY	LEWIS & CLARK COUNTY	Phone System for Health Dept	TELEPHONE	10/20/00	58,085.00	31,831.53	GENERAL FUND
COUNTY	STILLWATER COUNTY	Road Grader/Earth Mover	EQUIPMENT	11/03/00	150,000.00	49,400.47	GENERAL FUND
COUNTY	LEWIS & CLARK COUNTY	GIS Mapping Project	ZNA	03/29/02	200,000.00	103,116.63	GENERAL FUND
COUNTY	POWDER RIVER COUNTY	Two Caterpillar Road Graders	EQUIPMENT	01/26/01	300,190.00	164,509.03	GENERAL FUND
COUNTY	MEAGHER COUNTY	Motor Grader	EQUIPMENT	01/08/01	141,875.00	64,845.59	GENERAL FUND
COUNTY	SWEET GRASS COUNTY	Fire Truck	VEHICLES	02/23/01	130,262.00	90,269.99	GENERAL FUND
COUNTY	LEWIS & CLARK COUNTY	Index & Imaging System	COMPUTERS/PRINTERS	09/28/01	142,000.00	85,899.04	GENERAL FUND
COUNTY	TETON COUNTY	Renovate/Courthouse Improvemen	BUILDING CONSTRUCTION/RENOVATION	06/22/01	675,043.14	148,754.18	GENERAL OBLIGATION
COUNTY	BEAVERHEAD COUNTY	Road Improvements	LAND/ROADS/IMPROVEMENTS	06/22/01	52,731.90	22,593.52	GENERAL FUND
COUNTY	LEWIS & CLARK COUNTY	Schmidtville RID	LAND/ROADS/IMPROVEMENTS	02/08/02	89,045.84	70,525.51	RURAL IMPROVEMENT DISTRICT
COUNTY	LEWIS & CLARK COUNTY	Vandenberg Village RID	LAND/ROADS/IMPROVEMENTS	02/08/02	60,150.55	47,640.06	RURAL IMPROVEMENT DISTRICT
COUNTY	LEWIS & CLARK COUNTY	Gilbert RID	LAND/ROADS/IMPROVEMENTS	02/08/02	48,055.41	38,060.54	RURAL IMPROVEMENT DISTRICT
COUNTY	LEWIS & CLARK COUNTY	Computer Sys-Law Enforce/Court	COMPUTERS/PRINTERS	10/18/02	465,000.00	373,697.72	GENERAL FUND
COUNTY	MISSOULA COUNTY	Equipment-Public Works Dept	EQUIPMENT	01/18/02	500,000.00	264,589.39	GENERAL FUND
COUNTY	MCCONE COUNTY	Purchase an Ambulance	VEHICLES	07/06/01	13,000.00	5,569.99	GENERAL FUND



INTERCAP LOAN INFORMATION FROM THE BOARD OF INVESTMENTS' DATABASE AS OF DECEMBER 3, 2004

Borrower Type	Borrower Name	Project Description	Project Type	Date Funded	Amount Drawn	Amount Outstanding	Debt Type
COUNTY	LEWIS & CLARK COUNTY	Bleachers- LandC Co. Fairgrounds	BUILDING CONSTRUCTION/RENOVATION	06/07/02	199,900.00	164,766.51	GENERAL FUND
COUNTY	TREASURE COUNTY	Ambulance	VEHICLES	11/30/01	9,980.00	1,761.25	GENERAL FUND
COUNTY	STILLWATER COUNTY	Motor Graders	EQUIPMENT	12/21/01	196,500.00	103,983.64	GENERAL FUND
COUNTY	SANDERS COUNTY	Fairground Improvements	BUILDING CONSTRUCTION/RENOVATION	05/03/02	139,241.12	115,024.06	GENERAL FUND
COUNTY	RAVALLI COUNTY	Renovate Bldg. for Cnty Office	BUILDING CONSTRUCTION/RENOVATION	07/03/02	175,950.62	126,841.82	GENERAL FUND
COUNTY	RAVALLI COUNTY	Renovate Existing Courthouse	BUILDING CONSTRUCTION/RENOVATION	04/18/03	413,372.76	377,675.50	GENERAL FUND
COUNTY	MISSOULA COUNTY	Vehicles/Equipment	VEHICLES	06/07/02	296,304.00	101,890.81	GENERAL FUND
COUNTY	CASCADE COUNTY	Purchase Condominium Space	BUILDING CONSTRUCTION/RENOVATION	05/24/02	103,850.00	85,597.82	GENERAL FUND
COUNTY	CASCADE COUNTY	Purchase Condominium Space	BUILDING CONSTRUCTION/RENOVATION	05/24/02	130,000.00	107,151.80	GENERAL FUND
COUNTY	CASCADE COUNTY	Purchase Condominium	BUILDING CONSTRUCTION/RENOVATION	05/24/02	127,500.00	105,091.19	GENERAL FUND
COUNTY	CASCADE COUNTY	Purchase Condominium Space	BUILDING CONSTRUCTION/RENOVATION	05/24/02	99,000.00	81,600.23	GENERAL FUND
COUNTY	STILLWATER COUNTY	Bridge Construction	LAND/ROADS/IMPROVEMENTS	06/07/02	100,000.00	51,568.51	GENERAL FUND
COUNTY	BEAVERHEAD COUNTY	Purchase of Building	BUILDING CONSTRUCTION/RENOVATION	08/30/02	200,000.00	164,577.62	GENERAL FUND
COUNTY	VALLEY COUNTY	Purchase D7 Dozer	VEHICLES	10/18/02	155,000.00	134,709.40	GENERAL FUND
COUNTY	GALLATIN COUNTY	Phase 2 Cell Liner Expansion	SOLID WASTE SITES/EQUIPMENT	12/13/02	995,000.00	799,632.77	GENERAL FUND
COUNTY	JEFFERSON COUNTY	Purchase (4) Sheriff Vehicles	VEHICLES	11/15/02	60,388.00	30,896.73	GENERAL FUND
COUNTY	GRANITE COUNTY	Purchase and Remodel Building	BUILDING CONSTRUCTION/RENOVATION	06/20/03	100,000.00	91,229.15	GENERAL FUND
COUNTY	TETON COUNTY	Purchase Ambulance(s)	VEHICLES	03/28/03	99,961.00	82,563.43	GENERAL FUND
COUNTY	JEFFERSON COUNTY	Construct Elkhorn S&R Building	BUILDING CONSTRUCTION/RENOVATION	08/29/03	94,480.00	74,251.48	GENERAL FUND
COUNTY	PONDERA COUNTY	Upgrade 911 Equipment	EQUIPMENT	03/07/03	333,095.79	301,747.86	GENERAL FUND
COUNTY	POWDER RIVER COUNTY	Rebuild County Livestock Yards	BUILDING CONSTRUCTION/RENOVATION	03/28/03	30,000.00	22,768.83	GENERAL FUND
COUNTY	SWEET GRASS COUNTY	Otter Creek Road Improvements	LAND/ROADS/IMPROVEMENTS	07/03/03	199,900.00	162,072.53	GENERAL FUND
COUNTY	LEWIS & CLARK COUNTY	Remodel County Courthouse	BUILDING CONSTRUCTION/RENOVATION	05/21/04	450,000.00	450,000.00	GENERAL FUND
COUNTY	YELLOWSTONE COUNTY	Purchase METRA Equipment	EQUIPMENT	05/30/03	191,859.00	166,730.52	GENERAL FUND
COUNTY	PARK COUNTY	Motor Grader	EQUIPMENT	06/20/03	151,709.00	123,067.05	GENERAL FUND
COUNTY	TETON COUNTY	Law Enforcement Center	BUILDING CONSTRUCTION/RENOVATION	08/15/03	500,000.00	458,317.90	GENERAL OBLIGATION
COUNTY	RAVALLI COUNTY	Camera/Jail Ctrl Panel	EQUIPMENT	07/16/04	64,257.19	64,257.19	GENERAL FUND
COUNTY	LEWIS & CLARK COUNTY	Augusta RID	LAND/ROADS/IMPROVEMENTS	12/05/03	67,121.00	64,191.58	RURAL IMPROVEMENT DISTRICT
COUNTY	SIDNEY RICHLAND AIRPORT AUTH	Runway & Apron Rehabilitation	LAND/ROADS/IMPROVEMENTS	10/03/03	105,672.60	85,312.06	GENERAL FUND
COUNTY	MISSOULA COUNTY	Equipment/Vehicles	EQUIPMENT	09/26/03	134,171.00	90,267.76	GENERAL FUND
COUNTY	PONDERA COUNTY	Cardiac Monitors	EQUIPMENT	12/31/03	64,315.00	58,049.21	GENERAL FUND
COUNTY	PARK COUNTY	Gardiner Airport Easement	LAND/ROADS/IMPROVEMENTS	04/27/04	68,350.00	68,350.00	GENERAL FUND
COUNTY	MCCONE COUNTY	McCone Co Courthouse Updates	BUILDING CONSTRUCTION/RENOVATION	02/13/04	147,880.41	146,887.23	GENERAL FUND
COUNTY	PONDERA COUNTY	Heat-Vent-AC Sys Replacement	HEATING/COOLING/LIGHTING	05/28/04	366,012.62	366,012.61	GENERAL FUND
COUNTY	GALLATIN COUNTY	Purchase Building	BUILDING CONSTRUCTION/RENOVATION	02/27/04	999,000.00	954,502.50	GENERAL FUND
COUNTY	SWEET GRASS COUNTY	Motor Grader	EQUIPMENT	04/16/04	100,000.00	90,135.19	GENERAL FUND
COUNTY	SWEET GRASS COUNTY	Multi-Purpose Building	BUILDING CONSTRUCTION/RENOVATION	04/16/04	35,000.00	32,551.94	GENERAL FUND
COUNTY	LAKE COUNTY	Land & Ballot Counter	LAND/ROADS/IMPROVEMENTS	05/07/04	245,000.00	197,500.00	GENERAL FUND
COUNTY	MISSOULA COUNTY	Western Montana Fair Equipment	LAND/ROADS/IMPROVEMENTS	04/30/04	158,623.00	158,623.00	GENERAL FUND
COUNTY	MISSOULA COUNTY	Motor Pool Vehicles/Photocopier	VEHICLES	04/30/04	78,597.00	78,597.00	GENERAL FUND
COUNTY	MISSOULA COUNTY	Public Works Trucks	VEHICLES	05/14/04	348,677.00	348,677.00	GENERAL FUND
COUNTY	YELLOWSTONE COUNTY	Tow Truck	VEHICLES	07/16/04	35,000.00	35,000.00	GENERAL FUND
COUNTY	GOLDEN VALLEY COUNTY	SHERIFF PICKUP	VEHICLES	08/13/04	23,590.00	23,590.00	GENERAL FUND
COUNTY	GLACIER COUNTY	GRAVEL CRUSHER	EQUIPMENT	09/17/04	125,000.00	125,000.00	GENERAL FUND
COUNTY	MISSOULA COUNTY	ELECTIONS EQUIPMENT	COMPUTERS/PRINTERS	09/17/04	356,256.00	356,256.00	GENERAL FUND
COUNTY	POWDER RIVER COUNTY	2003 TESAB 643 Rotocrusher	EQUIPMENT	10/29/04	200,000.00	200,000.00	GENERAL FUND
COUNTY	POWDER RIVER COUNTY	New Sheriff Vehicle	VEHICLES	10/29/04	30,000.00	30,000.00	GENERAL FUND
COUNTY TOTALS					20,688,087.19	13,219,377.49	
FIRE DEPARTMENT					48,215.00	48,215.00	GENERAL FUND
FIRE DEPARTMENT TOTALS					48,215.00	48,215.00	



INTERCAP LOAN INFORMATION FROM THE BOARD OF INVESTMENTS' DATABASE AS OF DECEMBER 3, 2004

Borrower Type	Borrower Name	Project Description	Project Type	Date Funded	Amount Drawn	Amount Outstanding	Debt Type
FIRE DISTRICT	BULL MOUNTAIN RURAL FIRE DIST.	Building Construction	BUILDING CONSTRUCTION/RENOVATION	06/26/96	35,175.00	8,447.88	GENERAL FUND
FIRE DISTRICT	SMITH VALLEY FIRE DIST	Fire Apparatus	VEHICLES	06/13/97	94,857.18	28,426.30	GENERAL FUND
FIRE DISTRICT	EASTGATE VOLUNTEER FIRE DIST	Fire Truck	VEHICLES	06/13/97	165,842.00	40,176.91	GENERAL FUND
FIRE DISTRICT	BAXENDALE FIRE DIST	Build an Addition	BUILDING CONSTRUCTION/RENOVATION	09/05/97	44,756.51	15,836.44	GENERAL FUND
FIRE DISTRICT	PLAINS-PARADISE RURAL FIRE	Contruct Fire Hall	BUILDING CONSTRUCTION/RENOVATION	10/03/97	202,000.00	71,871.09	GENERAL FUND
FIRE DISTRICT	FRENCHTOWN RURAL FIRE DISTRICT	Construction at Stations 1 and 6	BUILDING CONSTRUCTION/RENOVATION	09/11/98	365,311.47	118,891.87	GENERAL FUND
FIRE DISTRICT	PARK CITY RURAL FIRE DISTRICT	Purchase Property and Building	LAND/ROADS/IMPROVEMENTS	01/08/99	45,000.00	22,918.95	GENERAL FUND
FIRE DISTRICT	WEST HELENA VALLEY FIRE DISTRICT	Build new fire station and hall	BUILDING CONSTRUCTION/RENOVATION	09/18/98	260,488.87	122,945.59	GENERAL FUND
FIRE DISTRICT	HERON RURAL FIRE DISTRICT	Construct New 4-bay Building	BUILDING CONSTRUCTION/RENOVATION	10/22/99	45,656.14	28,030.11	GENERAL FUND
FIRE DISTRICT	EASTGATE VOLUNTEER FIRE DIST	2000 Ford 550 CAFR attack eng	VEHICLES	06/09/00	142,000.00	79,553.59	GENERAL FUND
FIRE DISTRICT	BAXENDALE FIRE DIST	Purchase Fire Truck	VEHICLES	10/20/00	85,000.00	57,780.01	GENERAL FUND
FIRE DISTRICT	LINCOLN RURAL FIRE DIST	Purchase Land & Building	LAND/ROADS/IMPROVEMENTS	12/29/00	42,100.00	23,071.48	GENERAL FUND
FIRE DISTRICT	PARK COUNTY RURAL FIRE DIST.	Fire Truck	VEHICLES	12/29/00	200,000.00	140,607.29	GENERAL FUND
FIRE DISTRICT	MOORE RURAL FIRE DIST	Construct a Building	BUILDING CONSTRUCTION/RENOVATION	12/22/00	65,000.00	45,511.39	GENERAL FUND
FIRE DISTRICT	SMITH VALLEY FIRE DIST	Fire Truck	VEHICLES	02/23/01	65,000.00	45,538.77	GENERAL FUND
FIRE DISTRICT	BADROCK RURAL FIRE DIST.	Purchase a Fire Truck	VEHICLES	02/27/01	40,000.00	5,385.33	GENERAL FUND
FIRE DISTRICT	WEST HELENA VALLEY FIRE DISTRICT	Pumper Truck	VEHICLES	09/21/01	125,000.00	52,880.77	GENERAL FUND
FIRE DISTRICT	PARK CITY RURAL FIRE DISTRICT	Fire Truck	VEHICLES	01/31/03	164,685.00	143,126.56	GENERAL OBLIGATION
FIRE DISTRICT	BIRDSEYE VOLUNTEER FIRE DISTRICT	Fire Truck	VEHICLES	04/12/02	26,000.00	19,871.80	GENERAL FUND
FIRE DISTRICT	COLUMBIA FALLS RURAL FIRE DISTRICT	Construct Fire Substation	BUILDING CONSTRUCTION/RENOVATION	09/13/02	175,000.00	134,741.32	GENERAL FUND
FIRE DISTRICT	BRIDGER CANYON RURAL FIRE DISTRICT	Wild Lands Fire Truck	VEHICLES	08/23/02	102,000.00	75,028.78	GENERAL FUND
FIRE DISTRICT	PARK COUNTY RURAL FIRE DIST.	Purchase Metal Building	BUILDING CONSTRUCTION/RENOVATION	10/04/02	90,000.00	73,775.06	GENERAL FUND
FIRE DISTRICT	MISSOULA RURAL FIRE DISTRICT	Pumper Fire Engine	VEHICLES	09/13/02	206,112.13	179,759.05	GENERAL FUND
FIRE DISTRICT	MONTANA CITY VOL. FIRE DEPT.	Pumper Truck/Water Tender	VEHICLES	09/20/02	164,000.00	134,642.19	GENERAL FUND
FIRE DISTRICT	BULL MOUNTAIN RURAL FIRE DIST.	Refinance Water Tender	VEHICLES	10/04/02	35,000.00	28,690.30	GENERAL FUND
FIRE DISTRICT	BRIDGER CANYON RURAL FIRE DISTRICT	Water Tender	VEHICLES	11/15/02	175,000.00	140,638.93	GENERAL FUND
FIRE DISTRICT	MISSOULA RURAL FIRE DISTRICT	Pumper Fire Engine	VEHICLES	11/08/02	50,000.00	40,796.24	GENERAL FUND
FIRE DISTRICT	WEST VALLEY FIRE DISTRICT, KALISI	Fire & Rescue Truck	VEHICLES	04/09/03	85,458.30	58,473.04	GENERAL FUND
FIRE DISTRICT	STEVENSVILLE RURAL FIRE DISTRICT	Water Tender	VEHICLES	03/21/03	82,405.00	52,359.56	GENERAL FUND
FIRE DISTRICT	PAINTED ROCKS FIRE DISTRICT	Construct Fire Station	BUILDING CONSTRUCTION/RENOVATION	10/10/03	100,000.00	99,490.69	GENERAL FUND
FIRE DISTRICT	AMSTERDAM RURAL FIRE DISTRICT	Purchase Fire Truck	VEHICLES	08/29/03	80,000.00	57,462.92	GENERAL FUND
FIRE DISTRICT	LOCKWOOD RURAL FIRE DISTRICT #8	Purchase Land	LAND/ROADS/IMPROVEMENTS	05/23/03	195,000.00	177,896.84	GENERAL FUND
FIRE DISTRICT	MARYSVILLE VOLUNTEER FIRE DISTRICT	Purchase Water Tender	VEHICLES	05/30/03	5,000.00	4,056.03	GENERAL FUND
FIRE DISTRICT	CHEADLE FIRE DISTRICT	Purchase Water Tender	VEHICLES	12/05/03	6,000.00	5,034.57	GENERAL FUND
FIRE DISTRICT	SEELEY LAKE RURAL FIRE DIST	Water Tender	VEHICLES	07/02/04	40,000.00	40,000.00	GENERAL FUND
FIRE DISTRICT	PARK COUNTY RURAL FIRE DIST.	2004 Conventional Freightliner Structure Engine	VEHICLES	10/15/04	100,000.00	100,000.00	GENERAL FUND
FIRE DISTRICT TOTALS					3,904,847.60	2,473,717.65	
FIRE SERVICE AREA	PARADISE VALLEY FIRE SERVICE AREA	Building Construction/Refinance Fire Truck	BUILDING CONSTRUCTION/RENOVATION	03/11/94	104,545.00	7,221.16	GENERAL FUND
FIRE SERVICE AREA	LAKESIDE VOLUNTEER FIRE SERVICE AREA	Building Construction	BUILDING CONSTRUCTION/RENOVATION	05/26/95	42,868.12	5,599.04	GENERAL FUND
FIRE SERVICE AREA	YORK FIRE SERVICE AREA	Upgrade Fire Station	BUILDING CONSTRUCTION/RENOVATION	12/05/97	20,200.00	8,143.34	GENERAL FUND
FIRE SERVICE AREA	WOLF CREEK/CRAIG FIRE SVC AREA	Pump Truck, Craig Fire Hall	VEHICLES	10/02/98	109,719.33	49,367.30	GENERAL FUND
FIRE SERVICE AREA	LAKESIDE VOLUNTEER FIRE SERVICE AREA	Purchase Fire Truck	VEHICLES	12/03/99	41,000.00	4,505.11	GENERAL FUND
FIRE SERVICE AREA	CLANCY FIRE SERVICE AREA	Fire Truck	VEHICLES	04/07/00	113,250.00	68,790.01	GENERAL FUND
FIRE SERVICE AREA	LAKESIDE VOLUNTEER FIRE SERVICE AREA	Two Fire Trucks	VEHICLES	03/30/01	200,531.50	147,461.45	GENERAL FUND
FIRE SERVICE AREA	YORK FIRE SERVICE AREA	Water Tender Truck	VEHICLES	02/16/01	28,000.00	19,891.11	GENERAL FUND
FIRE SERVICE AREA	PARADISE VALLEY FIRE SERVICE AREA	Purchase (2) Fire Trucks	VEHICLES	08/16/02	75,000.00	61,811.57	GENERAL FUND
FIRE SERVICE AREA	CLARKSTON FIRE SERVICE AREA #6	New Fire Hall	BUILDING CONSTRUCTION/RENOVATION	10/25/02	10,010.97	5,567.69	GENERAL FUND
FIRE SERVICE AREA	CLANCY FIRE SERVICE AREA	Fire Station Addition	BUILDING CONSTRUCTION/RENOVATION	12/24/03	40,000.00	38,222.39	GENERAL FUND
FIRE SERVICE AREA	AUGUSTA FIRE SERVICE AREA	New Fire Hall	BUILDING CONSTRUCTION/RENOVATION	02/13/04	69,676.47	66,624.64	GENERAL FUND
FIRE SERVICE AREA	LAKESIDE VOLUNTEER FIRE SERVICE AREA	Purchase Fire Truck	VEHICLES	05/14/04	30,000.00	30,000.00	GENERAL FUND
FIRE SERVICE AREA TOTALS					884,801.39	513,204.81	

## INTERCAP LOAN INFORMATION FROM THE BOARD OF INVESTMENTS' DATABASE AS OF DECEMBER 3, 2004

Borrower Type	Borrower Name	Project Description	Project Type	Date Funded	Amount Drawn	Amount Outstanding	Debt Type
OTHER	SEELEY LAKE DISTRICT CEMETERY	Start-up Costs for Cemetery	ZNA	07/18/97	39,321.24	16,578.66	GENERAL FUND
OTHER	BERT MOONEY AIRPORT AUTHORITY	Purchase Land	LAND/ROADS/IMPROVEMENTS	04/03/98	505,000.00	151,500.00	REVENUE
OTHER	PORT OF MONTANA (BUTTE)	Refinance Start-up Costs	ZNA	11/13/98	785,950.02	314,350.02	REVENUE
OTHER	BIG SKY ECONOMIC DEVELOPMENT	Improvements to Office Qtrs	BUILDING CONSTRUCTION/RENOVATION	08/27/99	100,000.00	55,153.35	GENERAL FUND
OTHER	TETON COUNTY HOSPITAL DIST	Expand/Renovate Clinic Bldg	BUILDING CONSTRUCTION/RENOVATION	08/25/00	65,291.32	43,277.48	GENERAL FUND
OTHER	TETON COUNTY HOSPITAL DIST	Ace Chemistry System	EQUIPMENT	01/26/01	45,000.00	14,820.13	GENERAL FUND
OTHER	HEADWATERS COOPERATIVE RECYC	Purchase a Trailer, Modify	SOLID WASTE SITES/EQUIPMENT	11/24/00	20,000.00	6,586.72	GENERAL FUND
OTHER	NORTHERN EXPRESS TRANS. AUTH.	Purchase Land for Rail Spur	LAND/ROADS/IMPROVEMENTS	11/15/00	100,000.00	60,000.00	REVENUE
OTHER	MISSOURI RIVER MEDICAL CENTER	Purchase Laboratory Equipment	EQUIPMENT	12/22/00	59,306.00	19,531.62	GENERAL FUND
OTHER	TETON COUNTY HOSPITAL DIST	Upgrade Air Conditioning/Equip	HEATING/COOLING/LIGHTING	08/30/02	96,160.10	61,680.45	GENERAL FUND
OTHER	MILES COMMUNITY COLLEGE	New Student Housing	BUILDING CONSTRUCTION/RENOVATION	05/23/03	300,000.00	273,604.60	GENERAL FUND
OTHER	MISSOURI RIVER MEDICAL CENTER	Purchase Land/Bldg	LAND/ROADS/IMPROVEMENTS	04/18/03	50,000.00	45,614.58	GENERAL FUND
OTHER	HEADWATERS COOPERATIVE RECYC	Purchase (2) Molitor Trucks	VEHICLES	04/18/03	83,500.00	67,735.59	GENERAL FUND
OTHER	MISSOURI RIVER MEDICAL CENTER	Office Equip/Boiler/R-Roof	EQUIPMENT	07/03/03	84,799.50	68,739.76	GENERAL FUND
OTHER	TETON COUNTY HOSPITAL DIST	Purchase Chemistry Analyzer	COMPUTERS/PRINTERS	08/22/03	91,500.00	74,174.50	GENERAL FUND
OTHER	LEWIS & CLARK LIBRARY	Remodel & Parking Improvements	BUILDING CONSTRUCTION/RENOVATION	02/06/04	771,914.90	761,340.73	GENERAL FUND
OTHER	MISSOURI RIVER MEDICAL CENTER	FIRE ALARM SYSTEM	COMPUTERS/PRINTERS	03/05/04	12,502.00	11,310.85	GENERAL FUND
OTHER	MISSOURI RIVER MEDICAL CENTER	WANDER GUARD SYS, WATER HEATER, A/C UNIT	HEATING/COOLING/LIGHTING	07/09/04	20,312.00	20,312.01	GENERAL FUND
OTHER TOTALS					3,230,557.08	2,066,311.05	
SCHOOL DISTRICT	HAMILTON SCHOOL DISTRICT #3	Energy Retrofit	HEATING/COOLING/LIGHTING	07/28/95	133,984.06	14,153.19	GENERAL FUND
SCHOOL DISTRICT	DEER LODGE ELEMENTARY SD	Lighting Retrofit	HEATING/COOLING/LIGHTING	08/18/95	78,475.82	9,113.45	GENERAL FUND
SCHOOL DISTRICT	POLSON HIGH SCHOOL	Energy conservation project	HEATING/COOLING/LIGHTING	10/02/98	199,585.10	67,006.20	GENERAL FUND
SCHOOL DISTRICT	LONE ROCK ELEMENTARY SCHOOL	Projects at Middle School	EQUIPMENT	01/21/00	50,000.00	25,407.47	GENERAL FUND
SCHOOL DISTRICT	LAME DEER HIGH SCHOOL	Furnish and Equip High School	EQUIPMENT	01/21/00	422,976.00	47,259.32	GENERAL FUND
SCHOOL DISTRICT	ULM SCHOOL DIST #85	Elevator, School Improvements	BUILDING CONSTRUCTION/RENOVATION	06/02/00	47,456.82	10,569.89	BUILDING RESERVE FUND
SCHOOL DISTRICT	PRYOR PUBLIC SCHOOLS	Re-Roof Elementary School/Motor Coach	BUILDING CONSTRUCTION/RENOVATION	07/31/00	78,146.00	18,365.30	GENERAL FUND
SCHOOL DISTRICT	MISSOULA COUNTY PUBLIC SCHOOL	Resurface Tennis Courts	LAND/ROADS/IMPROVEMENTS	09/08/00	90,000.00	59,421.43	GENERAL FUND
SCHOOL DISTRICT	CUSTER PUBLIC SCHOOL	Heating System/Boiler and Boi	HEATING/COOLING/LIGHTING	09/01/00	98,244.48	51,782.54	GENERAL FUND
SCHOOL DISTRICT	RED LODGE HIGH SCHOOL	Re-Roof and Insulate HS Bldg	BUILDING CONSTRUCTION/RENOVATION	10/27/00	68,000.00	48,651.89	GENERAL FUND
SCHOOL DISTRICT	POLSON SCHOOL DIST #23	Construct an Outdoor Stadium	BUILDING CONSTRUCTION/RENOVATION	02/16/01	1,439,760.62	374,320.09	BUILDING RESERVE FUND
SCHOOL DISTRICT	OPHEIM PUBLIC SCHOOL	Heating System Retrofit	HEATING/COOLING/LIGHTING	05/11/01	129,639.00	61,361.00	BUILDING RESERVE FUND
SCHOOL DISTRICT	NASHUA SCHOOLS	Roofing Project	BUILDING CONSTRUCTION/RENOVATION	08/31/01	114,280.00	49,203.78	BUILDING RESERVE FUND
SCHOOL DISTRICT	KALISPELL SCHOOL DISTRICT #5	Energy Retrofit	HEATING/COOLING/LIGHTING	01/18/02	2,170,861.00	1,537,057.49	BUILDING RESERVE FUND
SCHOOL DISTRICT	LOLO SCHOOL DISTRICT	Dishwasher/Booster Heater	EQUIPMENT	01/25/02	16,625.00	11,301.39	GENERAL FUND
SCHOOL DISTRICT	HELLGATE ELEMENTARY SCHOOL	Purchase Land	LAND/ROADS/IMPROVEMENTS	02/15/02	1,004,489.00	536,467.42	BUILDING RESERVE FUND
SCHOOL DISTRICT	CORVALLIS SCHOOL DISTRICT #1	Renovate Building	BUILDING CONSTRUCTION/RENOVATION	07/19/02	321,206.49	206,990.73	BUILDING RESERVE FUND
SCHOOL DISTRICT	COTTONWOOD ELEMENTARY SCHOC	Relocating Modular Classroom	BUILDING CONSTRUCTION/RENOVATION	07/19/02	59,982.30	37,525.92	BUILDING RESERVE FUND
SCHOOL DISTRICT	LONE ROCK ELEMENTARY SCHOOL	Playground Equipment	EQUIPMENT	07/26/02	20,000.00	14,172.39	GENERAL FUND
SCHOOL DISTRICT	SAVAGE HIGH SCHOOL	Locker Room/Storage Addition	BUILDING CONSTRUCTION/RENOVATION	07/19/02	48,000.00	22,924.46	BUILDING RESERVE FUND
SCHOOL DISTRICT	SAVAGE ELEMENTARY SCHOOL	Remodel Restrooms - ADA	BUILDING CONSTRUCTION/RENOVATION	08/30/02	24,000.00	10,729.91	BUILDING RESERVE FUND
SCHOOL DISTRICT	DESMET SCHOOL DISTRICT #20	Purchase Land	LAND/ROADS/IMPROVEMENTS	07/08/02	280,000.00	155,606.82	BUILDING RESERVE FUND
SCHOOL DISTRICT	RAMSAY ELEMENTARY SCHOOL DIST	Upgrade Gymnasium	BUILDING CONSTRUCTION/RENOVATION	08/30/02	74,806.00	48,317.18	BUILDING RESERVE FUND
SCHOOL DISTRICT	SOMERS SCHOOL DISTRICT #29	Heat System Replacement	HEATING/COOLING/LIGHTING	11/08/02	147,000.00	126,577.65	GENERAL FUND
SCHOOL DISTRICT	DIXON ELEMENTARY DISTRICT #9	Remodel Exist. Shop Building	BUILDING CONSTRUCTION/RENOVATION	09/27/02	40,000.00	33,438.55	GENERAL FUND
SCHOOL DISTRICT	SOMERS SCHOOL DISTRICT #29	Renovate School	BUILDING CONSTRUCTION/RENOVATION	09/20/02	113,500.00	94,588.41	GENERAL FUND
SCHOOL DISTRICT	ELLISTON SCHOOL DISTRICT #27	New Boiler	HEATING/COOLING/LIGHTING	10/25/02	20,000.00	14,848.06	BUILDING RESERVE FUND
SCHOOL DISTRICT	HUNTLEY PROJECT SCHOOL DIST. #2	Construct Multipurpose Bldg.	BUILDING CONSTRUCTION/RENOVATION	02/21/03	300,000.00	273,987.05	GENERAL FUND
SCHOOL DISTRICT	ANDERSON SCHOOL DIST. #41	Purchase School Bus	VEHICLES	11/27/02	44,222.00	31,669.43	GENERAL FUND
SCHOOL DISTRICT	SOMERS SCHOOL DISTRICT #29	New Computers	COMPUTERS/PRINTERS	02/21/03	22,776.00	11,640.87	GENERAL FUND
SCHOOL DISTRICT	SCOBAY SCHOOL DIST #1	Heating System & Coal Stoker	HEATING/COOLING/LIGHTING	05/02/03	140,000.00	27,661.45	GENERAL FUND
SCHOOL DISTRICT	BIGFORK PUBLIC SCHOOL DISTRICT #	Repair Heating System	HEATING/COOLING/LIGHTING	04/30/04	49,264.00	49,255.90	BUILDING RESERVE FUND
SCHOOL DISTRICT	BIGFORK PUBLIC SCHOOL DISTRICT #	Replace Bleachers	BUILDING CONSTRUCTION/RENOVATION	11/14/03	84,000.00	63,437.04	BUILDING RESERVE FUND
SCHOOL DISTRICT	FAIR-MONT-EGAN SCHOOL DISTRICT	Purchase Computers	COMPUTERS/PRINTERS	08/29/03	30,000.00	24,302.88	GENERAL FUND
SCHOOL DISTRICT	WEST GLACIER SCHOOL DISTRICT #8	Improvements/Repairs	BUILDING CONSTRUCTION/RENOVATION	10/24/03	12,000.00	10,736.37	BUILDING RESERVE FUND

**INTERCAP LOAN INFORMATION FROM THE BOARD OF INVESTMENTS' DATABASE AS OF DECEMBER 3, 2004**

Borrower Type	Borrower Name	Project Description	Project Type	Date Funded	Amount Drawn	Amount Outstanding	Debt Type
SCHOOL DISTRICT	LONE ROCK ELEMENTARY SCHOOL	Purchase School Bus	VEHICLES	11/14/03	28,000.00	26,369.17	GENERAL FUND
SCHOOL DISTRICT	BILLINGS HIGH SCHOOL	Purchase Copiers	COMPUTERS/PRINTERS	10/10/03	30,995.00	20,818.50	GENERAL FUND
SCHOOL DISTRICT	PINE CREEK ELEMENTARY SCHOOL	Library/CompLab-Elec/Furn/Equip	COMPUTERS/PRINTERS	11/26/03	3,467.87	3,055.28	GENERAL FUND
SCHOOL DISTRICT	MONTANA CITY SCHOOL DISTRICT #2	Anticipation of FWP Grant Fund	SHORT TERM	12/24/03	44,901.91	44,901.91	GRANT ANTICIPATION NOTE
SCHOOL DISTRICT	PIONEER SCHOOL DISTRICT #41	boiler/heating system	HEATING/COOLING/LIGHTING	12/24/03	14,839.00	11,206.46	BUILDING RESERVE FUND
SCHOOL DISTRICT	SPRINGHILL SCHOOL DISTRICT #20	School Addition	BUILDING CONSTRUCTION/RENOVATION	03/19/04	7,500.00	6,021.53	GENERAL FUND
SCHOOL DISTRICT	WOLF POINT SCHOOL DISTRICT #45	Boiler Replacement	HEATING/COOLING/LIGHTING	06/18/04	357,045.10	357,045.10	GENERAL FUND
SCHOOL DISTRICT	HAMILTON SCHOOL DISTRICT #3	BOILER REPLACEMENT	HEATING/COOLING/LIGHTING	11/12/04	359,718.55	359,718.55	GENERAL FUND
SCHOOL DISTRICT	COLSTRIP SCHOOL DISTRICT #19	New Locker Room	BUILDING CONSTRUCTION/RENOVATION	04/16/04	200,000.00	166,859.31	BUILDING RESERVE FUND
SCHOOL DISTRICT	VICTOR SCHOOL DISTRICT #7	Retrofit Heating System	HEATING/COOLING/LIGHTING	09/24/04	43,637.18	43,637.18	GENERAL FUND
SCHOOL DISTRICT	CULBERTSON ELEMENTARY SCHOOL	Re-roofing Project	BUILDING CONSTRUCTION/RENOVATION	08/06/04	197,135.52	197,135.51	GENERAL FUND
SCHOOL DISTRICT	ALBERTON PUBLIC SCHOOLS	Refi (2) Loans & Computers	COMPUTERS/PRINTERS	07/30/04	53,088.97	53,088.96	GENERAL FUND
SCHOOL DISTRICT	WEST VALLEY SCHOOL DISTRICT #1	Equipment & Maintenance	BUILDING CONSTRUCTION/RENOVATION	08/13/04	145,511.96	145,511.96	GENERAL FUND
SCHOOL DISTRICT	SOMERS SCHOOL DISTRICT #29	School Renovations	BUILDING CONSTRUCTION/RENOVATION	07/30/04	109,503.25	109,503.25	GENERAL FUND
SCHOOL DISTRICT	CUSTER COUNTY DISTRICT HIGH SCHOOL	Boiler/Lighting Retrofit	HEATING/COOLING/LIGHTING	09/17/04	171,968.00	171,968.00	GENERAL FUND
SCHOOL DISTRICT	SWAN RIVER ELEMENTARY DISTRICT	PAVE PARKING LOT	LAND/ROADS/IMPROVEMENTS	09/17/04	19,435.00	19,435.00	GENERAL FUND
SCHOOL DISTRICT	FLORENCE-CARLTON K-12 SCHOOLS	New Ovens for Food Service Program	EQUIPMENT	11/19/04	5,675.00	5,675.00	GENERAL FUND
<b>SCHOOL DISTRICT TOTALS</b>					<b>9,765,702.00</b>	<b>5,921,803.59</b>	
SOLID WASTE DISTRICT	GRANITE COUNTY SOLID WASTE DISTRICT	Container Site Expansion	SOLID WASTE SITES/EQUIPMENT	11/07/97	114,737.24	35,891.09	REVENUE
SOLID WASTE DISTRICT	JEFFERSON COUNTY SOLID WASTE DISTRICT	Purchase Equipment	SOLID WASTE SITES/EQUIPMENT	11/27/02	126,423.00	88,503.00	REVENUE
SOLID WASTE DISTRICT	PARK COUNTY SOLID WASTE DISTRICT #1	Purchase Roll-Off Truck	VEHICLES	05/16/03	45,000.00	33,750.00	REVENUE
SOLID WASTE DISTRICT	LAKE COUNTY/LAKE COUNTY SOLID WASTE DISTRICT	Solid Waste Transfer Station	SOLID WASTE SITES/EQUIPMENT	02/06/04	116,066.50	104,466.50	REVENUE
SOLID WASTE DISTRICT	STILLWATER COUNTY/STILLWATER COUNTY	BUILDING CONSTRUCTION	SOLID WASTE SITES/EQUIPMENT	08/13/04	142,460.00	142,460.00	REVENUE
<b>SOLID WASTE DISTRICT TOTALS</b>					<b>544,686.74</b>	<b>405,070.59</b>	
WATER AND SEWER DISTRICT	EM-KAYAN VILLAGE CO W & S DISTRICT	Water Project	WATER PLANTS/LINES	06/26/98	160,000.00	68,000.00	GENERAL OBLIGATION
WATER AND SEWER DISTRICT	FLORENCE CO WATER & SEWER DISTRICT	Preliminary Engineering	PRELIMINARY ENGINEERING	12/14/01	16,325.00	16,325.00	GENERAL FUND
WATER AND SEWER DISTRICT	MEADOW LAKE CO. W & S DISTRICT	Refinance Existing Bank Loan	WATER AND WASTE WATER	06/30/00	63,967.65	23,718.93	REVENUE
WATER AND SEWER DISTRICT	LOCKWOOD WATER & SEWER DISTRICT	Purchase Lockwood Water Users	WATER PLANTS/LINES	04/27/01	131,971.55	86,569.78	GENERAL FUND
WATER AND SEWER DISTRICT	SHEAVER'S CREEK WATER & SEWER DISTRICT	Preliminary Engineering	PRELIMINARY ENGINEERING	10/19/01	11,829.92	11,829.92	GENERAL FUND
WATER AND SEWER DISTRICT	MEADOWLARK COUNTY WATER & SEWER DISTRICT	Preliminary Engineering (wands)	PRELIMINARY ENGINEERING	09/17/02	10,263.37	4,527.87	GENERAL FUND
WATER AND SEWER DISTRICT	PLEASANT VIEW HOMESITES W&S DISTRICT	Preliminary Engineering	PRELIMINARY ENGINEERING	10/25/02	10,550.00	10,550.00	GENERAL FUND
WATER AND SEWER DISTRICT	RAMSAY CO. WATER & SEWER DISTRICT	Preliminary Engineering Report	PRELIMINARY ENGINEERING	09/17/02	15,000.00	15,000.00	GENERAL FUND
WATER AND SEWER DISTRICT	SHEAVER'S CREEK WATER & SEWER DISTRICT	Anticip. of RD funds (water)	INTERIM FINANCING WATER	06/13/03	439,659.50	2,239,482.45	BOND ANTICIPATION NOTE
WATER AND SEWER DISTRICT	WOODSBAY HOMESITES LAKE CO. W. DISTRICT	Preliminary Engineering Report	PRELIMINARY ENGINEERING	10/24/03	10,700.00	10,700.00	GENERAL FUND
WATER AND SEWER DISTRICT	PHILLIPS COUNTY GREEN MEADOWS DISTRICT	Preliminary Engineering Report	PRELIMINARY ENGINEERING	04/18/03	10,000.00	169.17	GENERAL FUND
WATER AND SEWER DISTRICT	SMITH LAKE VISTA CO W&S DISTRICT	Water System Improvements	WATER PLANTS/LINES	09/05/03	15,400.00	13,800.00	REVENUE
WATER AND SEWER DISTRICT	ARLEE/LAKE CO WATER & SEWER DISTRICT	Anticip-RD Funds (Wastewater)	WATER AND WASTE WATER	12/12/03	738,660.09	738,660.09	BOND ANTICIPATION NOTE
WATER AND SEWER DISTRICT	ASHLAND COUNTY WATER AND SEWER DISTRICT	Anticipation of RD Funds (Water)	WATER AND WASTE WATER	10/29/04	87,353.00	87,353.00	BOND ANTICIPATION NOTE
<b>WATER AND SEWER DISTRICT TOTALS</b>					<b>1,721,680.08</b>	<b>3,326,686.21</b>	
WATER DISTRICT	GALATA COUNTY WATER DISTRICT	Refund Revenue Bonds	WATER AND WASTE WATER	09/14/01	70,000.00	48,986.95	REVENUE
WATER DISTRICT	RANCH FLATHEAD COUNTY WATER DISTRICT	PRELIMINARY ENGINEERING REPORT	PRELIMINARY ENGINEERING	06/04/04	9,500.00	9,500.00	GENERAL FUND
<b>WATER DISTRICT TOTALS</b>					<b>79,500.00</b>	<b>58,486.95</b>	
<b>GRAND TOTAL as of December 3, 2004</b>					<b>58,358,116.21</b>	<b>39,867,677.84</b>	